

Commission finds that good cause exists for approving the proposed rule change on an accelerated basis.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act²⁶ that the proposed rule change (SR-MIAX-2013-15), as modified by Amendment No. 1, is approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁷

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2013-08726 Filed 4-12-13; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69350; File No. SR-C2-2013-008]

Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Order Approving a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Relating to Market-Maker Continuous Quoting Obligations

April 9, 2013.

I. Introduction

On February 8, 2013, C2 Options Exchange, Incorporated (“C2” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend C2’s rules relating to Market-Maker³ continuous quoting obligations. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on February 27, 2013.⁴ The Commission did not receive any comment letters regarding the proposal. This order approves the proposed rule change.

II. Description of the Proposal

The Exchange proposes to amend its rules to exclude intra-day add-on series (“Intra-day Adds”) from Market-Makers’ continuous quoting obligations on the day during which such series are added

for trading.⁵ In addition, the Exchange proposes to permit Designated Primary Market-Makers (“DPMs”)⁶ to receive participation entitlements in all Intra-day Adds on the day during which such series are added for trading provided that the DPM elects to quote in such series and otherwise satisfies the requirements set forth in Rule 8.19(b).⁷

III. Discussion and Commission’s Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁸ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁹ which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

According to C2, several Market-Makers have communicated to the Exchange that their trading systems do not automatically produce continuous quotes in Intra-day Adds on the trading day during which those series are added and that the only way they could quote in these series in the trading day during which they were added would be to shut down and restart their systems.¹⁰ Further, the Exchange states that Market-Makers have indicated that the work that would be required to modify their systems to permit quoting in Intra-day Adds would be significant and costly.¹¹ In addition, the Exchange indicates that Intra-day Adds represent only approximately 0.10% of the average number of series listed on the Exchange each trading day, and that Market-Makers will still be obligated to

provide continuous two-sided markets in a substantial number of series in their appointed classes.¹²

The Exchange believes that it would be impracticable, particularly given that a number of Market-Makers use their systems to quote on multiple markets and not solely on the Exchange, for Market-Makers to turn off their entire systems to accommodate quoting in Intra-day Adds on the day during which those series are added on the Exchange. In addition, the Exchange believes this would interfere with the continuity of its market and reduce liquidity, which would ultimately harm investors and contradicts the purpose of the Market-Maker continuous quoting obligation.¹³

The Exchange does not believe that the proposed rule change would adversely affect the quality of the Exchange’s markets or lead to a material decrease in liquidity. Rather, the Exchange believes that its current market structure, with its high rate of participation by Market-Makers, permits the proposed rule change without fear of losing liquidity. The Exchange also believes that market-making activity and liquidity could materially decrease without the proposed rule change to exclude Intra-day Adds from Market-Maker continuous quoting obligations on the trading day during which they are added for trading.¹⁴

The Exchange believes that this proposed relief will encourage Market-Makers to continue appointments and other Trading Permit Holders (“TPHs”) to request Market-Maker appointments, and, as a result, expand liquidity in options classes listed on the Exchange to the benefit of the Exchange and its TPHs and public customers. The Exchange believes that its Market-Makers would be disadvantaged without this proposed relief, and that TPHs and public customers would also be disadvantaged if Market-Makers withdrew from appointments in options classes, resulting in reduced liquidity and volume in these classes.¹⁵

In addition, the Exchange believes that the proposed rule change to clarify that Market-Makers may receive participation entitlements in Intra-day Adds on the day during which such series are added for trading if they satisfy the other entitlement requirements as set forth in Exchange rules, even if the rules do not require the Market-Makers to continuously quote in those series, will incentivize Market-Makers to quote in series in

⁵ See *id.* at 13389. According to the Exchange, Intra-day Adds are series that are added to the Exchange system after the opening of the Exchange, rather than prior to the beginning of trading. See *id.* at 13389–90.

⁶ C2 Rule 1.1 defines “DPM” as “a Participant organization that is approved by the Exchange to function in allocated securities as a Market-Maker (as defined in Rule 1.1) and is subject to the obligations under Rule 8.17 or as otherwise provided under the Rules.”

⁷ See Notice, *supra* note 4, 78 FR at 13389.

⁸ In approving this proposal, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ See Notice, *supra* note 4, 78 FR at 13390.

¹¹ See *id.*

¹² See *id.* at 13391.

¹³ See *id.* at 13390.

¹⁴ See *id.* at 13391.

¹⁵ See *id.*

²⁶ 15 U.S.C. 78f(b)(2).

²⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ C2 Rule 1.1 defines “Market-Maker” as “a Participant registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter 8 of [the C2] Rules.”

⁴ See Securities Exchange Act Release No. 68964 (February 21, 2013), 78 FR 13389 (“Notice”).

which they are not required to quote, which may increase liquidity in their appointed classes.¹⁶

The Exchange's proposal to exclude Intra-day Adds from Market-Makers' continuous electronic quoting obligations on the day during which such series are added for trading would not affect Market-Makers' other obligations. For example, Market-Makers will still be required to engage in activities that constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, including (1) to compete with other Market-Makers to improve markets in all series of options classes comprising their appointments; (2) to make markets that, absent changed market conditions, will be honored in accordance with firm quote rules; and (3) to update market quotations in response to changed market conditions in their appointed options classes and to assure that any market quote they cause to be disseminated is accurate.¹⁷ In addition, the proposed rule change would not excuse a Market-Maker from its obligation to submit a single quote or to maintain continuous quotes in one or more series of a class to which the Market-Maker is appointed when called upon by an Exchange official if, in the judgment of such official, it is necessary to do so in the interest of maintaining a fair and orderly market.¹⁸

The Commission notes that the Exchange indicates that Market-Makers would be required to shut down and restart their systems, or make costly systems changes, in order to quote in Intra-day Adds. A requirement for Market-Makers to maintain continuous electronic quotes in Intra-day Adds, which represents a minor part of Market-Makers' overall obligations, may not justify the system resources, or the disruption to trading, the Exchange states would be necessary to accommodate quoting in Intra-day Adds. Accordingly, the Commission believes that the Exchange's proposal concerning Intra-day Adds would remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁹ that the proposed rule change (SR-C2-2013-

008), as modified by Amendment No. 1, is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2013-08725 Filed 4-12-13; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #13530 and #13531]

Alabama Disaster #AL-00049

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Alabama dated 04/04/2013.

Incident: Severe Storms.
Incident Period: 03/18/2013 through 03/19/2013.

Effective Date: 04/04/2013.
Physical Loan Application Deadline Date: 06/03/2013.

Economic Injury (EIDL) Loan Application Deadline Date: 01/06/2014.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: De Kalb, Etowah.
Contiguous Counties:
Alabama: Blount, Calhoun, Cherokee, Jackson, Marshall, Saint Clair.
Georgia: Chattooga, Dade, Walker.
The Interest Rates are:

	Percent
Non-Profit Organizations With Credit Available Elsewhere ...	2.875
Non-Profit Organizations Without Credit Available Elsewhere	2.875
<i>For Economic Injury:</i> Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere	4.000
Non-Profit Organizations Without Credit Available Elsewhere	2.875

The number assigned to this disaster for physical damage is 13530 B and for economic injury is 13531 O.

The States which received an EIDL Declaration # are Alabama, Georgia.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Dated: April 4, 2013.

Karen G. Mills,
Administrator.

[FR Doc. 2013-08761 Filed 4-12-13; 8:45 am]

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SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA-2012-0071]

Social Security Ruling, SSR 13-1p; Titles II and XVI: Agency Processes for Addressing Allegations of Unfairness, Prejudice, Partiality, Bias, Misconduct, or Discrimination by Administrative Law Judges (ALJs); Correction

AGENCY: Social Security Administration.

ACTION: Notice of Social Security Ruling; Correction.

SUMMARY: The Social Security Administration published a document in the **Federal Register** of January 29, 2013, in FR Doc. 2013-01833, on page 6171, in the third column, the last line of the document change "30 days" to "60 days".

Paul Kryglik,
Director, Office of Regulations, Social Security Administration.

[FR Doc. 2013-08804 Filed 4-12-13; 8:45 am]

BILLING CODE 4191-02-P

	Percent
<i>For Physical Damage:</i> Homeowners With Credit Available Elsewhere	3.375
Homeowners Without Credit Available Elsewhere	1.688
Businesses With Credit Available Elsewhere	6.000
Businesses Without Credit Available Elsewhere	4.000

DEPARTMENT OF STATE

[Public Notice 8273]

60-Day Notice of Proposed Information Collection: PEPFAR Program Expenditures

ACTION: Notice of request for public comment.

¹⁶ See *id.*

¹⁷ See C2 Rule 8.5(a).

¹⁸ See C2 Rule 8.5(d).

¹⁹ 15 U.S.C. 78s(b)(2).

²⁰ 17 CFR 200.30-3(a)(12).